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LIBERTY GLOBAL LOGISTICS/
HYUNDAI GLOVIS
SPACE CHARTER AGREEMENT
A Space Charter Agreement

FMC Agreement No. 012251

This Agreement not been published previously.

Expiration Date: None



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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Liberty Global Logistics/ Hyundai Glovis Space Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the Parties to charter space from one another in the Trade.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

Liberty Global Logistics LLC ("LGL")
Address: 1979 Marcus Avenue
Lake Success, NY 11042

HYUNDAI GLOVIS CO. LTD. ("Hyundai Glovis")
Address: 12-18F Daerung Gangnam Tower, 826-20
Yeoksam-dong, Gangnam-gu, 135-935 Korea

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the trade from ports in the Republic of Korea to ports on the Atlantic Coast of the United States (Eastport, Maine to Key West, Florida range) (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 The Parties may consult and agree upon the sale of space to each other on an *ad hoc* basis for the carriage of cargoes on vessels operated by them in the Trade. The Parties may consult and agree on the terms and conditions of and relating to such sale, including without limitation the terms and conditions relating to the compensation to be paid for such space, and ancillary and accessorial charges related to carriage thereunder.

5.2 The Parties may use space chartered under this Agreement regardless of the origin or destination of the cargo, including transshipment of cargo to or from an origin or destination which is within or outside the scope of this Agreement, whether under a through bill of lading or otherwise, using space chartered hereunder for part of the through movement involved.

5.3 The Parties are authorized to discuss and agree upon administrative matters and related issues, including, but not limited to, procedures for allocating space, forecasting, terminal operations, schedule adjustments, recordkeeping, responsibility for loss or damage and the handling of claims, bill of lading terms, terms and conditions for force majeure relief, insurance, indemnification, treatment of hazardous and dangerous cargoes, and responsibility/liability for contraband and/or stowaways found on the vessels or in the cargo.

5.4 Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions. Each Party shall issue its own bills of lading, handle its own claims, and shall be fully responsible for cargoes moved under its own bills of lading.

5.5 The Parties are authorized to make and enter in to implementing and interstitial arrangements, writings, oral and written communications, understandings, procedures and documents within the scope of the authorities set forth in this Agreement in order to carry out the authorities and purpose hereof. Pursuant to 46 C.F.R. § 535.408, any further non-exempt agreement between the Parties cannot take effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, writings and other communications between the Parties.

6.2 The following individuals shall have the authority to file this Agreement with the Federal Maritime Commission as well as the authority to delegate same:

- (a) Any authorized officer of each of the Parties; and
- (b) Legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

7.1 New Parties to this Agreement may be added only upon unanimous consent. The addition of any new Party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984.

7.2 Any Party may withdraw from this Agreement in accordance with the provisions of Article 9 hereof.

ARTICLE 8: VOTING

Actions taken pursuant to, or any amendment of, this Agreement shall be by mutual consent of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 This Agreement shall be effective as of the date it becomes effective under the U.S. Shipping Act of 1984, as amended and shall remain in effect until terminated by mutual agreement of the Parties in writing.

9.2 In the event of a material breach of this Agreement by a Party, the other Party shall be entitled to terminate this Agreement on not less than thirty (30) days written notice.

ARTICLE 10: APPLICABLE LAW

The interpretation, construction and enforcement of this Agreement, and all rights and obligations between the Parties under this Agreement, shall be governed by the laws of England; provided, however, that nothing herein shall relieve the Parties of obligations to comply with the U.S. Shipping Act of 1984.

ARTICLE 11: ARBITRATION

Any and all disputes arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with LMAA rules.

ARTICLE 12: NON-ASSIGNMENT

No Party hereto shall assign any of its rights or obligations hereunder to any third-party without the prior written consent of the other Party or Parties hereto.

LIBERTY GLOBAL LOGISTICS/
HYUNDAI GLOVIS SPACE
CHARTER AGREEMENT
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Signature Page

IN WITNESS WHEREOF, the Parties have cause this Agreement to be executed by their
duly authorized representatives as of this 24 day of February 2014.

LIBERTY GLOBAL LOGISTICS LLC

By: [Signature]

Name: ROBERT WALLNER

Title: EVP

HYUNDAI GLOVIS CO., LTD.

By: [Signature]

Name: HA GUN HO

Title: Team Manager